

Original Title Page

JUL 14 1991

FEDERAL MARITIME COMMISSION

WEST COAST USA - MEXICO & CANADA VESSEL SHARING AGREEMENT

A Cooperative Working Agreement

FMC Agreement No.

011966

Expiration Date: None



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1. Full Name of the Agreement. The full name of this agreement is the West Coast USA - Mexico & Canada Vessel Sharing Agreement (the "Agreement").

2. Purpose of the Agreement. The purpose of the Agreement is to promote efficient utilization of vessels and equipment and to provide efficient, reliable and stable liner shipping service in the Trade (as defined in Article 4) through the activities authorized hereunder.

3. Parties to the Agreement. The following are the parties to this Agreement:

- (a) Compañía Chilena De Navegación Interoceánica, S.A. ("CCNI")  
Address: Plaza de la Justicia Nr. 59  
Valparaiso, Chile
- (b) Compañía Sud Americana de Vapores, S.A. ("CSAV")  
Address: P.O. Box 49-V  
Valparaiso, Chile
- (c) Hamburg Südamerikanische Dampfschiffahrts-Gesellschaft KG ("HSDG")  
Address: Willy Brandt-Str. 59  
20457 Hamburg, Germany
- (d) Maruba S.C.A. ("Maruba")  
Address: Maipu No. 535  
1006 Buenos Aires, Argentina

CCNI, CSAV, HSDG and Maruba may hereinafter be referred to collectively as the "Parties" and individually as a "Party."

4. Geographic Scope of the Agreement. The vessels operated under this Agreement shall operate between United States Pacific Coast ports (in the range from San Diego, California to Seattle, Washington, inclusive) and U.S. inland and coastal points served via such ports, on the one hand, and ports on the Pacific Coasts of Mexico and Canada, and inland and coastal points served via such ports, on the other hand and vice versa, including the carriage of cargo for transshipment to or from other destinations/origins. Hereinafter, such geographic scope shall be referred to as the "Trade."

5. Agreement Authority.

(a) The Parties are authorized to consult and agree upon the number, type and capacity of vessels to be utilized by them and contributed by some or all of them in the Trade and the deployment of such vessels, including sailing schedules, service frequency, ports to be served, port rotation, and the terms and conditions thereof. The Parties are authorized to operate up to five (5) vessels with a capacity of up to 1,800 TEUs each. Initially, the Parties shall operate three (3) vessels, each with a minimum capacity of 1,100 TEUs at 14.5 tons per TEU, a minimum 150 reefer plugs, and a minimum service speed of 18.5 knots. Initially, those three vessels shall be provided as follows: HSDG shall provide 1 vessel, Maruba shall provide 1 vessel and CSAV together with CCNI shall provide 1 vessel to be operated as per such terms as may be mutually agreed between them from time to time. The Parties are authorized to

discuss and agree upon standards and procedures for monitoring performance of the vessels and correcting any deficiencies in same. CSAV, CCNI, and Maruba agree to provide their vessel(s) to the Agreement on the terms of Appendix A attached to this Agreement and incorporated herein.

(b) The Parties may discuss adding a fourth vessel and expanding the scope of this Agreement to cover Central America, on terms and conditions to be agreed. A decision to so amend this Agreement shall be reflected in an amendment filed with the Federal Maritime Commission, and the decision shall not be implemented prior to the effectiveness of such amendment.

Notwithstanding Article 8 hereof, a decision to so amend this Agreement may, for a period of six (6) months after the effective date of this Agreement, be made by a simple majority vote. Thereafter, any such amendment shall be subject to the voting requirements of Article 8.

(c) The Parties shall receive the following space allocations on each sailing of the vessels deployed hereunder:

CCNI >>>>30 %  
CSAV >>>>20 %  
HSDG >>>>30 %  
Maruba >>>20 %

If Central America is added to the Agreement pursuant to Section 5(b), then in the range Manzanillo > Central America > Manzanillo, the Parties agree that each of them will have a basic allocation share per vessel of 25%, except that HSDG will have an allocation of only 150 slots per vessel and the remaining slots of HSDG's share will be equally divided among the three other Parties.

(d) The Parties are authorized to charter space from within their respective allocation to one another in an amount and on such terms and conditions as they may agree from time to time. No Party may charter or subcharter all or any part of a vessel or space on a vessel in the Trade to a non-Party (other than an entity having at least 60 % common ownership with a Party) without the written consent of the other Parties.

(e) The vessels deployed hereunder shall utilize the same marine terminals and stevedores at ports served hereunder, and the Parties are authorized to jointly negotiate and enter into leases, licenses or assignments of terminal facilities and contracts for stevedoring, terminal or other port or ocean services or supplies; provided, however, that nothing herein shall authorize the Parties jointly to operate a marine terminal facility in the United States.

(f) The Parties are authorized to interchange containers, chassis and other equipment with one another on such terms and conditions as they may from time to time agree, and to otherwise cooperate with respect to such interchange.

(g) Each Party hereto shall be solely and singly responsible for the performance of its duties and obligations hereunder. This Agreement is not and shall not be construed as a joint venture, partnership or unincorporated association and no Party is or shall be construed as, deemed to be or found

liable for the debts or obligations of any other Party(ies).

(h) The Parties are authorized to take such other actions as they deem necessary or desirable for the effective operation of this Agreement; provided that pursuant to 46 C.F.R. §535.408(b), any further agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, except to the extent that such agreement concerns routine operational or administrative matters.

6. Officials of the Agreement and Delegations of Authority. Legal counsel for the Parties hereto each shall have the authority, with full power of substitution, to file this Agreement with the U.S. Federal Maritime Commission on behalf of the Parties, to execute and file with such Commission any modification to this Agreement agreed to by the Parties, and to execute and submit to such Commission any associated materials in support thereof. The Parties may appoint such other persons as they deem appropriate to carry out the terms of this Agreement.

7. Membership, Withdrawal, Readmission and Expulsion. Any carrier in the Trade may be admitted or readmitted as a Party on unanimous consent of the existing Parties. Any Party may withdraw on not less than 3 months' written notice to the other Party; provided, however, that no such notice may be given prior to 9 months after the effective date of this Agreement.



8. Voting. Any agreement hereunder shall require the unanimous agreement of those Parties to be bound thereby.

9. Duration and Termination of the Agreement.

(a) This Agreement shall become effective on the first date on which it may be lawfully implemented under the U.S. Shipping Act of 1984, and shall continue in effect indefinitely, provided that this Agreement may be terminated at any time by the written consent of all the Parties. The U.S. Federal Maritime Commission shall be notified promptly of any such termination of this Agreement. In the event of any termination or suspension of this Agreement, the Parties shall continue to be responsible for any liability or obligation accrued prior to such termination or suspension.

(b) Notwithstanding anything to the contrary in this Agreement, if there is a change in control of any Party then the other Parties may, at any time after becoming aware of such change in control, terminate this Agreement on ninety (90) days' written notice to the Party that has undergone the change in control.

10. Law and Arbitration. This Agreement and Appendix A hereto shall be governed by and construed in accordance with the General Maritime Law of the United States and to the extent not contradicted thereby, the laws of the State of New York without regard to conflicts of laws. Any dispute arising out of or in connection with this Agreement shall be resolved by arbitration in New York City pursuant to the Maritime Arbitration Rules of the Society of Maritime



Arbitrators, Inc. before a panel of three arbitrators, one chosen by the complaining Party or Parties, the second chosen by the other Party or Parties, and the third chosen by the first two. An award may include interest and costs, including reasonable attorneys' fees, but shall not include any exemplary or punitive damages. Any such award issued by a majority of the arbitrators shall be final and binding upon the Parties and may be enforced by any court having jurisdiction.

11. Miscellaneous. This Agreement shall be binding upon and enure to the benefit of only the Parties hereto. Any notice hereunder shall be in writing, shall be sent to each other Party at its address set forth in Article 3 (or at such other address as the Party shall have specified by notice hereunder), and shall become effective upon receipt.

12. Severability. If any one or more of the provisions contained in this Agreement or any document executed in connection with this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

13. Notices. Any notice required to be given by any Party to this Agreement shall be made in writing and sent by messenger, fax, e-mail or prepaid first class mail addressed to the Parties. The notice shall be addressed to such

persons as each Party shall from time to time designate to the other Parties, at the address set forth in Article 3 hereof.

14. Counterparts. This Agreement and any future amendments hereto may be executed in counterparts. Each such counterpart shall be deemed an original, and all together shall constitute one and the same agreement. This Agreement may be executed and delivered by exchange of facsimile copies showing the signatures of each Party, and the original signatures need not be affixed to the same copy. The facsimile copies showing the signature of each Party will constitute original signed copies of the same Agreement requiring no further execution.

15. Waiver. No delay or failure on the part of any Party hereto in exercising any right, power or privilege under this Agreement, or under any other documents furnished in connection with or pursuant to this Agreement shall impair any such right, power or privilege or be construed as a waiver or any default or acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege, or the exercise of any right, power or privilege. No waiver shall be valid against any Party hereto unless made in writing and signed by the Party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.

West Coast USA - Mexico & Canada  
Vessel Sharing Agreement  
FMC Agreement No. 011966

Signature Page

IN WITNESS WHEREOF, the Parties have caused this Agreement to be  
executed by their duly authorized representatives as of this 14<sup>th</sup> day of July,  
2006.

COMPANIA CHILENA DE NAVEGACION  
INTEROCEANIA, S.A.

COMPANIA SUD AMERICANA  
DE VAPORES S.A.

By: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Name:

Title:

Title:

HAMBURG SUDAMERIKANISCHE  
DAMPFSCHIFFFAHRTS-GESELLSCHAFT  
KG

MARUBA S.C.A.

By: 

By: \_\_\_\_\_

Name: THOMAS PIRIE

Name:

Title: VICE PRESIDENT

Title:

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2006.



COMPANIA CHILENA DE NAVEGACION  
INTEROCEANIA, S.A.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*[Handwritten signature of Carlos Allumant]*  
CARLOS ALLUMANT  
CEO

COMPANIA SUD AMERICANA  
DE VAPORES S.A.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

HAMBURG SUDAMERIKANISCHE  
DAMPFSCHIFFFAHRTS-GESELLSCHAFT  
KG

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

MARUBA S.C.A.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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INTEROCEANIA, S.A.

By: \_\_\_\_\_

Name:

Title:

COMPANIA SUD AMERICANA  
DE VAPORES S.A.

By: Walter H. Lion

Name: Walter H. Lion

Title: Attorney

HAMBURG SUDAMERIKANISCHE  
DAMPFSCHIFFFAHRTS-GESELLSCHAFT  
KG

By: \_\_\_\_\_

Name:

Title:

MARUBA S.C.A.

By: \_\_\_\_\_

Name:

Title:

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INTEROCEANIA, S.A.

COMPANIA SUD AMERICANA  
DE VAPORES S.A.

By: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Name:

Title:

Title:

HAMBURG SUDAMERIKANISCHE  
DAMPFSCHIFFFAHRTS-GESELLSCHAFT  
KG

MARUBA S.C.A.

By: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Name: MARCELO SIBONE

Title:

Title:

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In accordance with Article 5(a) of this Agreement, CSAV, Maruba and CCNI agree as follows:

A. - During the time the Agreement is operated based on three (3) vessels, CSAV and CCNI agree:

1. CSAV to provide the vessel assigned to both companies by the Agreement, complying with the basic vessel requirements established in it.
2. The vessel provided by CSAV to be operated alternatively by CSAV and CCNI based in periods of six months each on a round voyage basis.
3. CSAV to operate the vessel the first six month period, starting from its first sailing under the Agreement.
4. When CCNI's operation period comes into effect, CCNI to sub charter from CSAV the vessel provided by CSAV. The daily hire for the first 12 months joint operation is fixed at USD18,750, the same daily hire cost established for slot cost calculation purposes. All other conditions of the sub charter to be established on a back to back basis.
5. M/V Gloria (IMO number 9230787) or substitute to be the first vessel provided by CSAV. Owners merit of the jointly operated vessel (Gloria or substitute) to be shared on an equal basis between CSAV and CCNI.
6. After a minimum of 12 months of joint operation to equally share between CSAV and CCNI any phase out cost of the vessel provided by CSAV taking Yokohama-Busan range as the farthest redelivery point. Phase out cost to be settled and paid to CSAV no later than one month after completed the phase out. In case a fourth vessel is added to the Agreement operation, phase out cost of the third vessel will be absorbed entirely by CSAV, for which CSAV will refund to CCNI the amount paid as phase out share. Total vessel space during the phase out voyage to the re-delivery point may be used by both lines in equal shares.



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B. - During the time the Agreement is operated based on four (4) vessels, CSAV and CCNI agree on:

1. CCNI to provide the fourth vessel complying with the basic vessel requirements established in the Agreement.
2. If the fourth vessel is added to the Agreement while CCNI's six months period of the third vessel is in effect, CCNI is obliged to complete the round voyage in course of the third vessel, at the end of which, the sub charter from CSAV will be automatically terminated.
3. Any phase in and phase out cost of the fourth vessel to be absorbed entirely by CCNI.

C.- During the time the Agreement is operated based on three (3) vessels, and as soon as Maruba becomes a vessel operator in any other service calling USA ports different than the Agreement, CSAV, Maruba and CCNI will jointly agree on how to alternatively operate the two vessels assigned to the three carriers as per Article 5(a) of the Agreement. The resulting agreement will be reflected in a corresponding amendment to Article 5(a) of the Agreement.